

Brandes International ETF

BINV | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | June 30, 2025



The annual shareholder report contains important information about the Brandes International ETF for the period July 1, 2024 through June 30, 2025. You can find additional information about the Fund at <https://www.brandes.com/etfs/resources>. You can also request this information by contacting us at (866) 307-0477.

What were the Fund costs for the period?

(Based on a hypothetical \$10,000 investment)

| Fund | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------------------|--------------------------------|---|
| Brandes International ETF | \$79 | 0.70% |

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

For the twelve-month period ending June 30, 2025, the Brandes International ETF returned 25.05% (based on net asset value), outperforming both the 17.73% return of the MSCI EAFE Index and the 24.24% return of the MSCI EAFE Value Index. Notable contributors included holdings in the United Kingdom, Brazil, and China. Meanwhile, select holdings in Switzerland and Japan weighed on relative returns. From a sector standpoint, holdings in health care, materials, and information technology were standout performers, whereas our underweight to financials detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

Health Care | Takeda Pharmaceutical (Japan), Grifols (Spain), Fresenius (German), and Smith & Nephew (United Kingdom).

Materials | Cemex (Mexico) and Heidelberg Materials (Germany). Both holdings reported improved earnings results.

Information Technology | Taiwan Semiconductor Manufacturing Company (Taiwan) and SAP (Germany). TSMC helped returns as its leadership in advanced chip manufacturing and central role in AI-related demand drove positive investor sentiment and earnings momentum.

Consumer Staples | Danone (France), J Sainsbury and Imperial Brands (U.K.).

TOP PERFORMANCE DETRACTORS

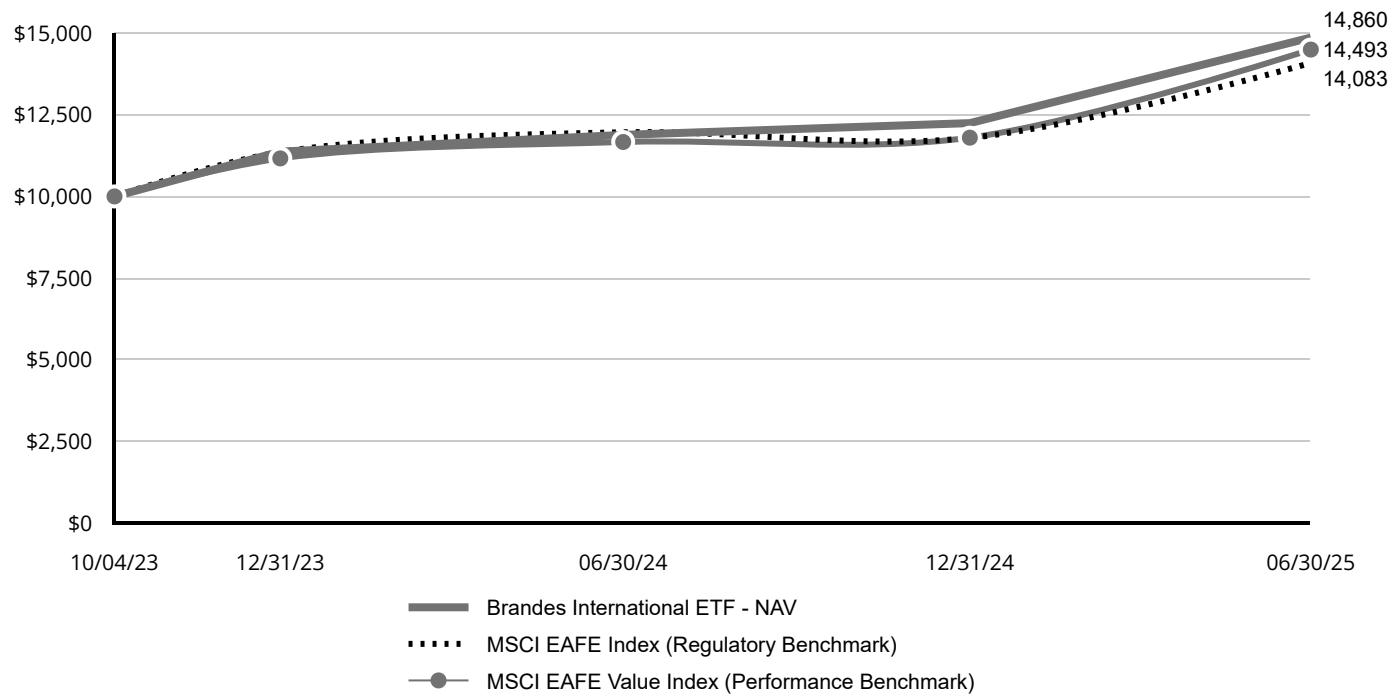
Textiles Apparel & Luxury Goods | Kering (France) and Swatch Group (Switzerland). Both holdings declined on margin compression amid subdued consumer sentiment across Asia.

Japan | Nissan Motor and Kubota Corporation. Kubota was affected by weaker-than-expected demand in its construction equipment segment.

Underweight to Financials | Mainly to the banking & insurance industries.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURN

Fund/Index

1 Year

Commencement
of Operations*

| | | |
|---|--------|--------|
| Brandes International ETF - NAV | 25.05% | 25.52% |
| MSCI EAFE Index (Regulatory Benchmark) | 17.73% | 21.71% |
| MSCI EAFE Value Index (Performance Benchmark) | 24.24% | 23.73% |

* Since Commencement of Operations October 4, 2023

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table to do not reflect the deduction of taxes that a shareholder would pay to on fund distributions or redemption of fund shares.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

| | |
|------------------------------------|---------------|
| Fund net assets | \$251,371,238 |
| Total advisory fees paid | \$1,119,333 |
| Total number of portfolio holdings | 63 |
| Portfolio Turnover Rate | 3% |

Tabular Representation of Holdings

The table below shows the investment makeup of the Fund.

| Sectors | % of Net Assets |
|------------------------|-----------------|
| Consumer Staples | 20.5% |
| Health Care | 16.7% |
| Consumer Discretionary | 12.2% |
| Financials | 9.8% |
| Industrials | 8.9% |
| Information Technology | 8.3% |
| Communication Services | 7.1% |
| Energy | 6.4% |
| Materials | 4.5% |
| Real Estate | 1.7% |
| Utilities | 1.2% |
| Money Market Funds | 2.7% |
| Total | 100.0% |

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting at the website address or contact number included at the beginning of this shareholder report.